

Message Text

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PAGE 01 KINSHA 04495 051529Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 /025 W
-----027105 060137Z /66

R 051440Z MAY 78
FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC 9562

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E.O. 11652: N/A
TAGS: EINV, CG
SUBJECT: CHASE INTERNATIONAL INVESTMENT CORPORATION/SOTEXKI

REF: STATE 104044

1. FOREIGN OWNED FIRMS IN ZAIRE HAVE NOT BEEN ABLE TO TRANSFER THEIR EARNINGS SINCE ABOUT 1973. TRANSFERS OF EARNINGS HAVE NEVER BEEN PROHIBITED, BUT APPLICATIONS FOR TRANSFER ARE TURNED DOWN ON THE PLEA OF CURRENT NONAVAILABILITY OF FOREIGN EXCHANGE. THE EMBASSY HAS ASKED FOR A STATEMENT OF POLICY AND PRACTICE FROM THE CENTRAL BANK, AND WILL REPORT WHEN THAT STATEMENT IS AVAILABLE. COPIES OF PERTINENT BANK CIRCULARS WILL ALSO BE PROVIDED WHEN THEY ARE MADE AVAILABLE BY THE BANK.

2. AS FAR AS THE EMBASSY IS AWARE, CENTRAL BANK CIRCULAR 121 DATED DEC. 24, 1968, WHICH PRESCRIBES THE METHOD BY WHICH EARNINGS MAY BE TRANSFERRED, IS STILL IN EFFECT. ALSO, ARTICLE 22 OF THE INVESTMENT CODE OF 1969, WHICH GUARANTEES TO FOREIGN INVESTORS THE RIGHT TO THE ANNUAL TRANSFER OF THEIR EARNINGS, IS STILL IN EFFECT. COPIES OF THESE REGULATIONS HAVE BEEN POUCHED TO OPIC.

3. EMBASSY HAS STILL NOT BEEN ABLE TO PROCURE A COPY OF CENTRAL BANK CIRCULAR 131. HOWEVER, ACCORDING TO A LOCAL COMMERCIAL BANK, WHILE THE CENTRAL BANK STILL PERMITS PERSONS OR
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COMPANIES TO HOLD CONVERTIBLE ACCOUNTS, IT DOES NOT GUARANTEE THAT IT WILL MAKE AVAILABLE FOREIGN EXCHANGE WHEN TRANSFERS FROM THOSE ACCOUNTS ARE REQUESTED. THIS SAME CATCH 22 OPERATES ON THE COLLECTION OF INTEREST ON OVERDUE COMMERCIAL PAYMENTS. THERE ARE CURRENT BANK CIRCULARS WHICH DESCRIBE THE METHOD BY WHICH COMMERCIAL BANKS MAY APPLY FOR THE TRANSFER OF INTEREST ON OVERDUE PAYMENTS. HOWEVER, COMMERCIAL BANKS CONFIRM THAT

THEIR APPLICATIONS FOR TRANSFER OF INTEREST ARE ALWAYS REJECTED
ON THE BASIS OF CURRENT LACK OF FOREIGN EXCHANGE.
CUTLER

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Message Attributes

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Control Number: n/a
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Draft Date: 05 may 1978
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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